

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)
Tugba Tan, Analyst (ttan@rs.iq)
research@rs.iq

Trading

traders@rs.iq
Address: 903/14/19
Karada
Baghdad-Iraq
Tel: +964 (0) 727 002 0407
info@rs.iq

RS Website: RS.IQ

RS Bloomberg page: <RSIQ>

Closing prices for the shares traded on the ISX are now available on Bloomberg.

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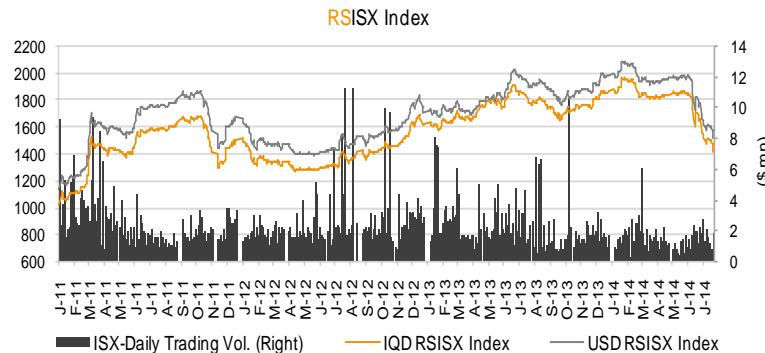
Daily Bulletin / Wednesday

Iraqi Dinar Value

(CBI Auction Price: 1166 / Market Exchange Rate: 1212)

Daily Value Traded

IQD2,265,562,000



The RSISX Performance

	Close	Change	YTD Change
IQD RSISX	1417	-1.3%	-22.2%
USD RSISX	1517	-1.3%	-21.7%

News from Iraq

Politics

- The head of the Iraqi National Alliance, Ibrahim al-Jaafari and the Italian Ambassador to Iraq discuss the latest updates in Iraq. A statement by Jaafari's office cited "The meeting focused on the political updates and nominating the next President within the estimated time limit in addition to the governmental role in aiding the displaced families in Iraq." (Iraqi News)
- The Prime Minister, Nouri al-Maliki assured that the Government provided all the needs for the armed men of the tribes to defend their territories. Maliki's media office reported in a statement "Maliki hosted chieftains of tribes of Anbar, Kirkuk, Mosul and Salah-il-Din provinces at his office in Baghdad in which they discussed the role of tribes in defending the territories of Iraq against all terrorism forces." (Iraqi News)

Economics

- Iraq's cabinet said on Tuesday it had approved a \$607mn contract with China Petroleum Pipeline (CPP) for the construction of an oil storage depot near its Nassiriya oilfield in the south of the country. The oil ministry delayed last month an international tender for the development of the Nassiriya field and construction of an associated 300K bpd refinery. (Zawya)
- During a tour of Rumaila oil field, the Iraqi Minister of Oil, Abdul Kareem al-Luaibi, announced that two unmanned drones would begin flying over the vital oil infrastructure in the south of Iraq. His announcement marks the first time that drones have been used to protect energy interests. (Iraq Business News)

ISX - Company Announcements

- Original shares of North Bank (BNOR) resumed trading today (July 23, 2014) after they discussed and approved 2013 financial results and increasing its capital from IQD265bn to IQD300bn through 13.2% bonus issue. BNOR closed the day at IQD1.19 price per share, down 12.5%.
- New shares of Union Bank (BUOI) from the capital increase to IQD252bn through 36.2% bonus and 29.6% rights issues resumed trading today (July 23, 2014).
- Bank of Baghdad (BBOB) held its AGM* today (July 23, 2014) In its AGM, BBOB approved distributing 11% cash dividend (IQD0.11 per share).

**(Please note that the ex-date for capital increases and dividend distributions is referred to as "Trading-Suspension day" which is normally one week before the General Assembly Meetings.)*

Best and Worst Performers

Best Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Al-Ameen Insurance	NAME	1.330	9.9%	0.8
AL-Badia for General Trans	SBAG	1.450	6.6%	1.3
Baghdad for Packing Materials	IBPM	1.800	5.9%	0.3
Baghdad Hotel	HBAG	11.400	2.2%	2.4
Al-Mansour Pharmaceuticals Ind.	IMAP	0.640	1.6%	0.1

Worst Performers	Code	Closing Price(IQD)	% Chg.	Trading Vol. (\$'000)/d
Mamoura Realestate	SMRI	4.000	-8.0%	0.4
Baghdad Soft Drinks	IBSD	2.150	-4.9%	9.9
Babylon Bank	BBAY	0.400	-4.8%	27.9
Ishtar Hotels	HISH	36.500	-4.6%	5.4
The Light Industries	ITLI	0.600	-3.2%	5.0

Top 5 Traded Volume	Code	Trading Vol. (IQDmn)/d	Trading Vol. (\$'000)/d	Share in total T. Volume
Investment Bank of Iraq	BIBI	980.4	808.9	43.3%
North Bank	BNOR	572.6	472.5	25.3%
Sumer Commercial Bank	BSUC	364.6	300.8	16.1%
Palestine Hotel	HPAL	52.1	43.0	2.3%
Gulf Commercial Bank	BGUC	40.3	33.3	1.8%

Distribution of Trading Volumes by Sectors

Sector	Trading Vol. (IQD mn)/d	Trading Vol. ('000 \$)/d	Share in Total Trading Volume (%)
Telecom Sector	0.1	0.1	0.0%
Banking Sector	2,125.5	1,753.7	93.8%
Industry Sector	33.7	27.8	1.5%
Hotels & Tourism Sec.	83.1	68.6	3.7%
Services Sector	19.3	15.9	0.9%
Agriculture Sector	0.0	0.0	0.0%
Insurance Sector	3.1	2.6	0.1%
Investment Sector	0.6	0.5	0.0%
Total	2,265.6	1,869.3	100.0%

Daily Transactions in Brief

The RSISX index ended the day at IQD1,451 / \$1,554, -1.3% (-22.2% YTD and -21.7% YTD, respectively).

The number of traded shares was 2.3bn and the trading volume was IQD2.3bn (\$1.9mn).

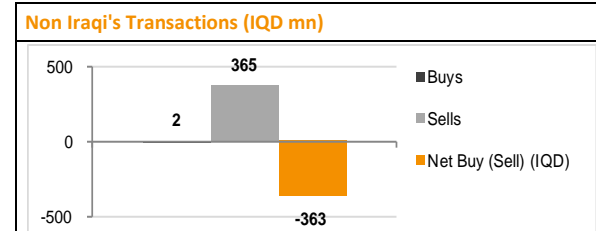
8 out of 41 traded listed stocks' price increased while the prices of 16 stocks decreased, and the price of remaining 17 stocks haven't changed.

Non Iraqis executed 109 transactions in this session:

Buys - 7 transactions in 4 companies operating in banking and hotel&tourism sectors.

Sells - 102 transactions in 5 companies operating in banking and industry sectors.

Net sales realized at IQD363mn (\$300K), while their share in total trading volume was 8.1%.



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Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)	
Telecom Sector																
Asiaccell Communications PJSC	TASC	14.00	14.00	14.00	0.0%	14.00	14.00	1	0	0	14.9	3,119.0	3M14	9.3	1.9	
Telecom Sector Total									1	0	0		3,119.0			
Banking Sector																
Ashur International Bank	BASH	-	no trade	0.86	-	-	-	-	-	-	3.4	165.0	6M14	8.4	0.7	
Babylon Bank***	BBAY	0.41	0.40	0.42	-4.8%	0.41	0.40	18	83	34	8.7	82.5	3M14	24.8	0.6	
Bank of Baghdad	BBOB	-	Suspend/GA	1.45	-	-	-	-	-	-	186.5	299.1	6M14	14.4	1.2	
Commercial Bank of Iraq	BCOI	0.65	0.64	0.64	0.0%	0.65	0.64	5	14	9	28.5	132.0	3M14	17.4	0.8	
Dijlah & Furat Bank	BDFD	-	Suspend/GA	0.65	-	-	-	-	-	-	0.8	83.7	3M14	25.0	0.8	
Dar Es Salaam Inv. Bank	BDSI	0.91	0.90	0.91	-1.1%	0.91	0.90	5	6	6	16.9	114.4	3M14	10.3	0.8	
Economy Bank***	BEFI	-	Suspend/ISC	0.72	-	-	-	-	-	-	0.3	148.5	3M14	19.9	0.8	
Elaf Islamic Bank***	BELF	-	no trade	0.65	-	-	-	-	-	-	0.3	134.1	6M14	16.3	0.9	
Gulf Commercial Bank***	BGUC	0.84	0.84	0.85	-1.2%	0.84	0.83	13	48	40	161.0	207.9	6M14	5.6	0.8	
Investment Bank of Iraq	BIBI	0.95	0.94	0.94	0.0%	0.95	0.94	17	1,032	980	43.2	193.9	6M14	6.4	0.7	
Iraqi Islamic Bank	BIIB	0.99	0.99	0.99	0.0%	0.99	0.99	7	15	15	20.5	204.2	6M14	11.8	0.9	
Iraqi Middle East Bank	BIME	-	Suspend/GA	0.98	-	-	-	-	-	-	233.5	202.1	3M14	12.4	1.2	
Kurdistan Int. Bank***	BKUI	1.80	1.80	1.80	0.0%	1.80	1.80	8	17	30	27.1	594.1	6M14	15.4	1.6	
Mosul Bank***	BMFI	-	Suspend/ISC	0.73	-	-	-	-	-	-	46.4	152.1	3M14	5.8	0.7	
Al-Mansour Bank	BMNS	1.15	1.16	1.15	0.9%	1.16	1.15	7	25	29	22.0	239.3	3M14	13.2	1.1	
National Bank of Iraq	BNOI	-	no trade	0.79	-	-	-	-	-	-	3.1	163.0	6M14	17.5	0.7	
North Bank***	BNOR	1.26	1.19	1.36	-12.5%	1.27	1.07	106	487	573	68.5	294.6	6M14	13.0	1.1	
Credit Bank of Iraq	BROI	1.06	1.06	1.06	0.0%	1.06	1.06	7	20	21	67.7	218.6	6M14	21.7	0.9	
Sumer Commercial Bank	BSUC	0.84	0.84	0.84	0.0%	0.84	0.84	5	434	365	56.3	173.3	6M14	95.1	0.8	
United Bank	BUND	0.69	0.66	0.67	-1.5%	0.69	0.66	13	11	7	18.8	163.4	6M14	6.0	0.5	
Union Bank	BUOI	0.94	0.95	0.95	0.0%	0.95	0.94	9	18	17	4.9	197.5	6M14	6.5	1.0	
Banking Sector Total									220	2,210	2,125		4,160.2			

Source: Iraq Stock Exchange

Performance of Traded Shares

Company Names	ISX Code	Opening Price (IQD/share)	Price at Session Close (IQD/share)	Previous Closing Price (IQD/share)	Change in Closing Price	Highest Price (IQD/share)	Lowest Price (IQD/share)	No. of Trades (#/d)	No. of Traded Shares (mn)/d	Trading Vol. (IQDmn) /d	Avg. daily trading vol. ('000 \$)*	Mcap (\$mn)	Last Fin.**	P/E (Last)	P/BV (Last)
Industry Sector															
Baghdad for Packing Materials	IBPM	1.80	1.80	1.70	5.9%	1.80	1.80	2	0	0	0.6	1.6	3M14	12.5	1.7
Baghdad Soft Drinks	IBSD	2.25	2.15	2.26	-4.9%	2.25	2.15	21	5	12	79.8	235.9	3M14	28.1	1.6
Electronic Industries	IELI	1.65	1.65	1.65	0.0%	1.65	1.65	11	0	1	5.3	24.5	3M14	-	1.2
Fallujah for Construction Mat.***	IFCM	-	no trade	1.85	-	-	-	-	-	-	0.5	4.8	9M13	107.0	2.0
Nationality Househ. Furniture	IHFI	-	no trade	0.90	-	-	-	-	-	-	0.0	0.9	3M14	-	0.6
Al-Hilal Industries	IHLI	-	no trade	0.72	-	-	-	-	-	-	5.3	7.4	6M13	-	-
Iraqi for Carton Manufact. & Trading	IICM	-	no trade	0.45	-	-	-	-	-	-	0.3	1.4	3M14	-	-
Iraqi Date Processing&Mark.	IIDP	-	Suspend/ISC	1.24	-	-	-	-	-	-	10.8	17.6	3M12	8.3	1.1
Iraqi Engineering Works	IIEW	1.00	1.00	1.00	0.0%	1.00	1.00	6	0	0	0.4	1.2	3M14	-	0.8
Iraqi For Tufted Carpets	IITC	-	no trade	4.25	-	-	-	-	-	-	0.2	1.7	3M14	13.9	1.0
Al-Khazer for Construction M.	IKHC	-	no trade	2.20	-	-	-	-	-	-	0.0	2.0	9M13	20.6	1.9
AL- Kindi of Veterinary Vac.	IKLV	1.18	1.18	1.19	-0.8%	1.18	1.18	3	1	1	4.3	5.3	3M14	-	1.0
Al-Mansour Pharma. Ind.	IMAP	0.64	0.64	0.63	1.6%	0.64	0.64	1	0	0	3.6	3.4	3M14	10.2	0.6
Modern Chemical Industries(NR) ***	IMCI	-	no trade	39.80	-	-	-	-	-	-	0.0	4.4	3M14	11.9	1.0
Modern Construction Mat.	IMCM	-	no trade	0.62	-	-	-	-	-	-	0.0	2.7	9M13	-	0.7
Metallic Ind. and Bicycles	IMIB	-	no trade	0.86	-	-	-	-	-	-	0.3	5.3	3M14	3.2	2.7
Modern Sewing	IMOS	-	no trade	3.20	-	-	-	-	-	-	1.1	2.4	FY13	24.8	3.1
Modern Paint Industries	IMPI	1.16	1.15	1.15	0.0%	1.16	1.13	21	11	13	4.4	8.7	9M13	-	1.2
National Chemical Industries	INCP	0.74	0.74	0.73	1.4%	0.74	0.74	1	0	0	5.7	9.3	9M13	-	1.4
North Soft Drinks	INSD	-	Suspend/ISC	0.35	-	-	-	-	-	-	-	12.0	3M13	-	0.4
Ready Made Clothes	IRMC	3.85	3.85	3.95	-2.5%	3.85	3.85	3	0	0	0.3	5.1	3M14	16.8	3.7
The Light Industries	ITLI	0.62	0.60	0.62	-3.2%	0.62	0.60	9	10	6	4.2	8.3	9M13	-	5.8
Industry Sector Total								78	29	34		365.9			
Hotels & Tourism Sector															
Ashour Hotel	HASH	-	no trade	6.31	-	-	-	-	-	-	0.4	2.0	3M13	47.5	9.6
Baghdad Hotel	HBAG	11.15	11.40	11.15	2.2%	11.40	11.15	6	0	3	5.0	36.2	9M13	33.3	15.0
Babylon Hotel	HBAY	71.25	71.25	71.00	0.4%	71.25	71.25	1	0	4	28.4	79.4	3M14	-	-
Ishtar Hotels***	HISH	36.40	36.50	38.25	-4.6%	36.50	36.40	8	0	7	3.7	67.8	6M13	46.0	25.4
Karbala Hotels	HKAR	1.64	1.64	1.64	0.0%	1.64	1.64	1	1	1	7.5	6.8	9M13	-	1.5
Mansour Hotel	HMAN	-	no trade	27.50	-	-	-	-	-	-	4.8	66.3	6M13	-	39.1
National for Tourist Invest.	HNTI	15.45	15.40	15.45	-0.3%	15.75	15.40	10	0	6	14.8	69.1	6M13	51.1	11.8
Palestine Hotel	HPAL	16.15	16.12	16.15	-0.2%	16.15	16.12	20	3	52	43.8	59.5	3M14	13.3	13.1
Al-Sadeer Hotel	HSAD	32.00	32.00	32.00	0.0%	32.00	32.00	6	0	8	6.3	32.7	3M14	140.4	37.6
Mosul Dam Tourist Village	HTVM	5.51	5.50	5.50	0.0%	5.51	5.50	4	0	2	1.2	1.1	FY13	-	-
Hotel&Tourism Sector Total								56	5	83		420.7			
Services Sector															
Al-Ameen Estate Inv.(NR)	SAEI	-	no trade	0.75	-	-	-	-	-	-	2.0	4.3	3M14	-	0.8
AL-Badia for General Trans	SBAG	1.40	1.45	1.36	6.6%	1.45	1.40	3	1	2	5.2	2.6	3M14	73.3	0.8
Baghdad Motor Cars Servicing	SBMC	-	Suspend/ISC	1.69	-	-	-	-	-	-	-	1.5	9M12	4.9	1.0
Baghdad Passengers Transport	SBPT	32.01	32.05	32.30	-0.8%	32.05	32.00	3	0	3	1.6	13.2	3M14	78.5	11.4

Source: Iraq Stock Exchange

Performance of Traded Shares

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Services Sector (Cont.)															
Iraqi for General Transp.	SIGT	-	Suspend/ISC	7.21	-	-	-	-	-	-	-	8.9	6M13	-	2.1
Iraqi Land Transport	SILT	1.76	1.75	1.77	-1.1%	1.76	1.75	12	7	12	18.1	20.2	9M13	-	1.2
Kharkh Tour Amuzement City***	SKTA	5.95	5.75	5.75	0.0%	5.98	5.75	6	0	2	1.5	2.4	3M14	16.9	4.3
Al-Mosul for Funfairs	SMOF	-	no trade	16.30	-	-	-	-	-	-	1.1	5.4	9M13	6.8	2.6
Mamoura Realestate Inv.***	SMRI	4.00	4.00	4.35	-8.0%	4.00	4.00	2	0	0	61.7	54.5	3M14	-	4.1
AL-Nukhba for Construction	SNUC	-	no trade	0.84	-	-	-	-	-	-	0.7	1.4	3M14	53.9	0.8
Services Sector Total								26	9	19		114.4			
Agriculture Sector															
Al-Ahlyia for Agricultural Prod.	AAHP	-	no trade	1.15	-	-	-	-	-	-	0.0	0.5	9M13	18.8	3.0
Iraqi Agr. Prod. Mark. Meat***	AIPM	-	no trade	5.70	-	-	-	-	-	-	1.3	21.2	9M13	-	3.5
Iraqi Agricultural Products	AIRP	-	no trade	13.75	-	-	-	-	-	-	0.2	4.1	3M14	18.1	5.3
Iraqi for Seed Production***	AISP	6.70	6.70	6.81	-1.6%	6.70	6.70	1	0	0	8.6	28.4	3M12	-	5.4
Modern Animal & Agr. Production	AMAP	-	no trade	0.65	-	-	-	-	-	-	0.2	1.9	9M13	18.4	0.9
Middle East for Prod.- Fish	AMEF	-	no trade	9.00	-	-	-	-	-	-	0.2	2.2	FY12	8.1	1.9
Agriculture Sector Total								1	0	0		58.3			
Insurance Sector															
AHliya For Insurance	NAHF	-	no trade	0.92	-	-	-	-	-	-	0.6	1.9	3M14	9.4	0.7
Al-Ameen for Insurance	NAME	1.33	1.33	1.21	9.9%	1.33	1.33	7	1	1	1.5	3.3	3M14	4.7	1.1
Dar Al-Salam for Insurance	NDSA	2.10	2.10	2.10	0.0%	2.10	2.10	1	1	2	0.2	5.0	FY13	19.8	1.5
Gulf Insurance&Reinsurance	NGIR	-	no trade	0.60	-	-	-	-	-	-	0.0	1.0	3M13	2.1	0.5
Al-Hamraa for Insurance (NR)	NHAM	-	no trade	1.71	-	-	-	-	-	-	-	4.2	3M14	4.5	0.9
Insurance Sector Total								8	2	3		15.4			
Investment Sector															
Al-Ameen Financial Inv. (NR)	VAMF	-	no trade	1.28	-	-	-	-	-	-	0.2	1.1	9M12	-	1.7
AL- Batek Investment(NR)	VBAT	-	no trade	0.80	-	-	-	-	-	-	0.0	0.7	3M14	-	0.6
Al-Khair for Financial Inv. (NR)	VKHF	-	Suspend/ISC	0.40	-	-	-	-	-	-	0.0	2.3	FY12	-	0.4
Bain Al-Nahrain Financial Inv.(NR)	VMES	-	no trade	1.00	-	-	-	-	-	-	-	0.8	3M13	-	0.8
AL-Wiaam for Financial Inv.	VWIF	1.20	1.20	1.20	0.0%	1.20	1.20	1	1	1	0.0	2.0	3M14	-	1.1
Al-Zawraa for Financial Inv.	VZAF	-	no trade	0.85	-	-	-	-	-	-	0.0	0.8	3M14	6.9	0.7
Investment Sector Total								1	1	1		7.6			
Grand Total								391	2,254	2,266		8,261.5			

Source: Iraq Stock Exchange

*Average data was calculated according to recent six months, by dividing the total daily trading volume (excluding two highest trading vol.) to total number of trading days (excluding the No. of days share were suspended due to GA or by ISC).

** Last Financials: The date of the most recent financial statements.

P/E (Last): We divide "Current MCap" to "annualized YTD profit".

P/BV (Last): Calculated by dividing "Current Mcap" to "BV in its Last Financials".

***When the original shares resume trading, we start using the number of shares that the company will reach after the capital increase with the assumption that the capital increase was reflected to the price of the shares. We use the new capital in calculating Mcap.

Note: "Suspend/ISC" companies are not trading due to ISC Instructions.

"Suspend/GA" companies are not trading due to General Assembly Meetings.

"(NR)": These are the companies which are trading in the Non-Regular market (in compliance with Iraq Securities Commission law numbered 132/9 on 20/12/2012). These companies were moved to the secondary market (non-regular) because of the decrease in their trading volume and the number of days that these companies are being traded for. Please note, according to the Regulations of the Secondary Market, in each trading session, the average share price will be calculated for each share. The maximum increase and decrease of +/- 20% will be based on the average price in the previous session. The price should be valid during three effective trading sessions after the listing, and it will be free in the first trading session after capital increasing.

For any inquiries, contact:

Research

Aysegul Ozge Ozgur - SVP, Head of Research (aozgur@rs.iq)

Tugba Tan, Analyst (ttan@rs.iq)

research@rs.iq

Tel: +90 212 219 2524

Mob: +90 539 456 4566

Trading

traders@rs.iq

Tel: +964 727 002 0407

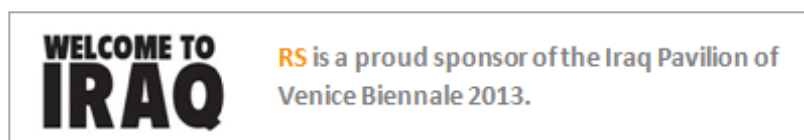
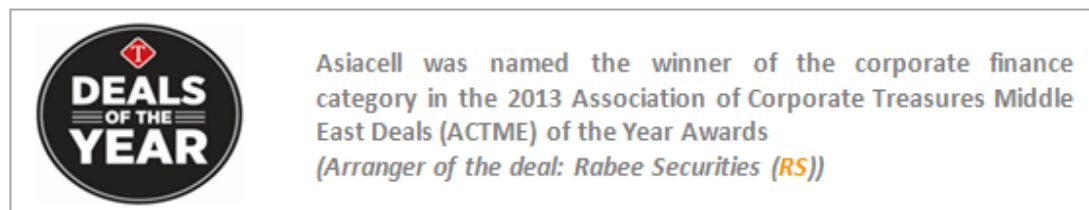
Info

info@rs.iq

Tel: +964 (790) 133 1492

RS Bloomberg page: <RSIQ>

RS Website: RS.IQ



Baghdad HQ

903/14/19
Karada, Baghdad, Iraq
Tel: +964 727 002 0407

Erbil

Italian Village offices
Office No: 32, Erbil, Iraq
Tel: +964 770 493 9999

Suleymani

Rand Gallery
Office No: 9, Floor:3 , Suleymani, Iraq
Tel: +964 770 651 9944

Istanbul Rep. Office

Halaskargazi cad. No: 103/7A
Osmanbey, Istanbul, Turkey
Tel: +90 212 219 2524
Mob: +90 539 456 4566

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